Helen Betty Osborne
Memorial Foundation

Annual Report
2006-2007

Manitoba

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ATTORNEY GENERAL
MINISTER OF JUSTICE

Room 104
Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

His Honour the Honourable John Harvard, P.C., O.M.
Lieutenant-Governor of Manitoba
Room 234, Legislative Building
Winnipeg, Manitoba
R3C OV8

MAY IT PLEASE YOUR HONOUR:

It is my privilege to present, for the information of Your Honour, the Annual Report of the Helen Betty Osborne Memorial Foundation for the period ending March 31, 2007.

Respectfully submitted,

Honourable Dave Chomiak
Minister of Justice
Attorney General

Manitoba

Justice
Deputy Minister of Justice and Deputy Attorney General
Room 110 Legislative Building, Winnipeg, Manitoba, Canada R3C 0V8

Honourable Dave Chomiak
Minister of Justice
Attorney General of Manitoba
Room 104 Legislative Building
Winnipeg, Manitoba
R3C OV8

Dear Sir:

I submit for your approval the Annual Report of the Helen Betty Osborne Memorial Foundation for the period ending March 31, 2007.

Respectfully submitted,

Ron Perozzo, Q.C.
Deputy Minister of Justice and
Deputy Attorney General

HELEN BETTY
OSBORNE
MEMORIAL
FOUNDATION

Minister Dave Chomiak
Minister of Justice and Attorney General
Room 104-450 Broadway Avenue
Winnipeg, Manitoba

My Dear Minister,

It gives me great pleasure to present the annual report for 2006-2007 for the Helen Betty Osborne Memorial Foundation.

The Foundation continues to grow incrementally and we acknowledge the support of the Government of Manitoba through Manitoba Justice, Aboriginal and Northern Affairs as well as Advanced Education and Training. The Government of Manitoba has been supportive through on-going endowment and in providing in-kind support to achieving the goals of the Foundation. It is our goal to continue outreach in the private sector and are encouraged by the ongoing involvement of Enterprise Foundation and the Manitoba Metis Federation.

Through the continued support of Government and the emerging support of the private sector, the Foundation has increased ability to provide education assistance. We look forward to over the next years to produce a spirited campaign of giving which all Manitobans are noted for across this country.

Sincerely,

Diane Carriere
Chairperson

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HELEN BETTY OSBORNE
MEMORIAL FOUNDATION

ANNUAL REPORT

For the period ending

MARCH 31, 2007

Helen Betty Osborne

Helen Betty Osborne was born in Norway House and was the eldest of 14 children born to Justine and Joseph Osborne. Betty had to leave her home community to attend school at Guy Hill Residential at Clearwater Lake and in order to realize her dream of becoming a teacher, in September 1971, she moved to The Pas to attend Margaret Barbour Collegiate Institute.

On the evening of her death, Betty was walking home when she was abducted, brutally beaten and finally killed. Even though the RCMP case was never closed, it lay dormant until 1983 when Constable Robert Urbanoski reviewed the file. His work finally brought the case to justice and sixteen years after her death, four local men were implicated in her death and one convicted in this crime.

The lack of justice in Betty's case was the subject of the Aboriginal Justice Inquiry, co-chaired by Justice A.C. Hamilton (retired) and Justice C.M. Sinclair. The handling of her case became a benchmark for Aboriginal and Women's groups across the nation.

Twenty-nine years after Helen Betty Osborne's murder, on July 14, 2000, Justice Minister Gord Mackintosh apologized for the justice system's failure in the investigation of Betty's murder on behalf of the Manitoba Government.

Governing Legislation

On December 15, 2000, The Helen Betty Osborne Memorial Foundation (the Foundation) was established by an Act of the 2nd Session of the 37th Legislature of the Province of Manitoba.

In addition to establishing the Foundation, the Act recognizes that the justice system failed to do everything it could in the matter of Helen Betty Osborne and the Act acknowledges that the 16 year lag between Betty's murder and the laying of charges caused immense pain to the Osborne family. The Act reflects the finding of the Aboriginal Justice Inquiry, which concluded that events surrounding Betty's murder and the long road to justice, were a direct result of racism, sexism, and indifference.

Role of the Foundation

The Helen Betty Osborne Memorial Foundation honors Helen Betty Osborne's memory by helping other Aboriginal students to pursue a post-secondary education.

The purpose of the Helen Betty Osborne Memorial Foundation is to provide financial assistance to Aboriginal students attending Manitoba post secondary institutions. The Foundation is also tasked to raise awareness on the life of Helen Betty Osborne.

Board of Trustees

The Foundation is governed by a volunteer Board of Trustees appointed by Order-in-Council and the following persons served as Trustees during the period of April 1, 2006 to March 31, 2007.

Marcy Richard, Chairperson
Chair – December 1, 2002 to July 15, 2007
Trustee – May 1, 2001 to November 30, 2002

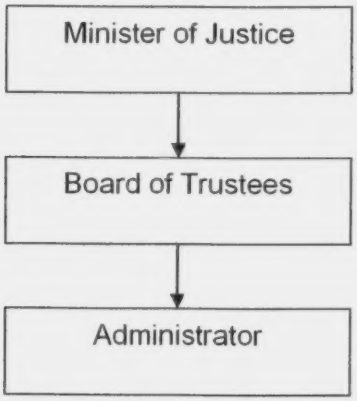
Eleanor Thompson, Secretary
Trustee – February 22, 2005 to February 21, 2008

Diane Carriere, Treasurer
Trustee – December 1, 2002 to present

Cecilia Osborne
Trustee – May 1, 2001 to February 21, 2008

Arnold Asham
Trustee – February 22, 2005 to February 21, 2008

Organizational Chart



Awards Program

The Helen Betty Osborne Memorial Foundation makes it possible for Aboriginal post-secondary students to complete their chosen field of studies through the provision of financial awards bestowed annually to applicants selected by the Independent Adjudication Panel.

The annual deadline for applications is August 30 of each year and is subject to review. Students are eligible to be considered for an award, if they are Aboriginal, a resident of Manitoba, maintain a 60% course load and demonstrate financial need.

The Foundation provides Information in brochure form regarding the Awards Program. Brochures and Application Forms are provided to all post-secondary institutions. Further information regarding the Award Program is available at the Foundation website, www.helenbettyosbornefdtn.ca.

Independent Adjudication Panel

An Independent Adjudication Panel (the Panel) of Aboriginal Educators was convened to review applications for the purpose of selecting recipients. The Panel consisted of Dr. Deo Poonwassie, Sandi Funk, and was chaired by Wayne Mason. The Trustee supporting the Panel was Arnold Asham.

Award Recipients

The Trustees of the Foundation were pleased to accept the recommendations of the Independent Adjudication Panel and for the 2006/07 school year, awards were made to the following students:

General Awards - $1500

1.) Devon Arthurson
2.) Jodi Blazenko
3.) Lindsay Campbell
4.) Beverly Cameron
5.) Tara Cook
6.) Crystal Cunard
7.) Jennie Dietrich
8.) Sarah Easter
9.) Evelyn Hayden
10.) Michelle Melanson
11.) Clifford Morriseau
12.) Jessica Noel
13.) Tom Provost

14.) Jennifer Storm
15.) Jennifer Wermie
16.) Rina Whitford

Aboriginal and Northern Affairs Civil Technology/Engineering Award - $5000

1.) Brock Campbell
2.) Derek Holland
3.) Corey Simpson
4.) Russell Gauthier

Awards Reception

The Foundation hosted the Awards Reception on November 2, 2006 at the Hotel Fort Garry with approximately 200 people attending. The Awards Reception is a celebration of the Foundation and an opportunity to acknowledge continued community support as well as announcing the recipients.

Darrell Phillips of Little Black Bear and Associates served as the Master of Ceremonies and Marcy Richard, Chair of the Foundation, delivered a PowerPoint presentation highlighting the growth and success of the Foundation.

Honourable Dave Chomiak presented remarks on behalf of the Manitoba government and with his colleagues, Honourable Oscar Lathlin and the Honorable Diane McGifford, the Ministers presented the awards.

Gala Evening Celebration

The third annual Helen Betty Osborne Memorial Foundation Gala Evening Celebration was held on May 11, 2006 at the Delta Winnipeg. It was a highly successful event and was very well received by all attendees. There were 360 attendees, with a total of twenty-one sponsor/corporate tables. The major sponsors of the event included:

GOLD LEVEL – Manitoba Metis Federation, Norway House Cree Nation
SILVER LEVEL – Enterprise Rent-A-Car
BRONZE LEVEL - Manitoba Liquor Control Commission
Manitoba Public Insurance Corporation
University of Manitoba

A VIP Reception was hosted prior to the dinner. This VIP Reception provided the opportunity for the Board of Trustees to meet and to thank the sponsors for their generous support.

Minister Diane McGifford, Manitoba Education and Training, addressed the gathering and presented the Foundation with a $50 000 Endowment Contribution.

The fundraising activities, including a live, silent, and rainbow auction as well as the sponsorship commitments resulted in revenue of $138,000.00 to the Foundation.

Website Development

The Board of Trustees worked with Jennifer Cook from *Cats in the Bag Design* to update the existing website. The new website and new "look" of the Foundation was launched at the November 2004 Award Reception and ongoing updates and improvements have been implemented throughout the 2006/2007 year. Jennifer Cook took a more active role as webmaster. Her work is an in-kind contribution to the on-going growth and development of the Foundation. Work and updates of the website is ongoing.

Charity of Choice

Asham Curling Supplies has designated the Helen Betty Osborne Memorial Foundation as the Charity of choice. It has raised $500.00 in this fiscal year in support of the foundation. The foundation will continue to pursue the concept of charity of choice in its on-going planning.

HELEN BETTY OSBORNE MEMORIAL FOUNDATION

HELEN BETTY OSBORNE MEMORIAL FOUNDATION

RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Helen Betty Osborne Memorial Foundation are the responsibility of the Board of Trustees and have been prepared in accordance with Canadian generally accepted accounting principles. In the Board of Trustees' opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating the Board's best judgment regarding all necessary estimates and all other data available up to September 14, 2007. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

The Board of Trustees maintain internal controls to properly safeguard the assets and to provide reasonable assurance that the books and records from which the financial statements are derived accurately reflect all transactions , and that established policies and procedures are followed.

The responsibility of the Auditor General of Manitoba is to express an independent, professional opinion on whether the financial statements of Helen Betty Osborne Memorial Foundation are fairly stated in accordance with Canadian generally accepted accounting principles. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

On behalf of the Board of Trustees,

Diane Carriere
Chairperson
Helen Betty Osborne Memorial Foundation

September 14, 2007

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OFFICE OF THE
AUDITOR GENERAL
MANITOBA

AUDITORS' REPORT

To the Legislative Assembly of Manitoba and
To the Board of Trustees of the Helen Betty Osborne Memorial Foundation

We have audited the statement of financial position of The Helen Betty Osborne Memorial Foundation as at March 31, 2007 and the statement of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Foundation derives funds from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these donations was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses and net assets at the end of the year.

In our opinion, except for the effects of the adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2007 and the results of its operations and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Office of the Auditor General

Winnipeg, Manitoba
September 14, 2007

500 - 330 Portage Avenue Winnipeg, Manitoba R3C 0C4 office: (204) 945-3790 fax: (204) 945-2169
www.oag.mb.ca

The Helen Betty Osborne Memorial Foundation
Statement of Financial Position
As at March 31, 2007

	2007	2006
Assets		
Cash	$ 1,617	$ 7,450
Outstanding deposit	42,250	-
Short-term investments (Note 3)	200,129	163,469
Accrued interest	1,305	1,016
Accounts receivable	2,961	-
Total assets	$ 248,262	$ 171,935
Liabilities		
Accounts payable	$ 4,294	$ -
Deferred contributions (Note 4)	33,105	-
Net assets		
Unrestricted net assets	3,363	14,435
Restricted net assets	-	-
Endowment net assets	207,500	157,500
Total net assets	210,863	171,935
Total liabilities and net assets	$ 248,262	$ 171,935

The accompanying notes are an integral part of the financial statements

The Helen Betty Osborne Memorial Foundation
Statement of Operations and Changes in Net Assets
For the year ended March 31, 2007

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2007	Total 2006
Revenues					
Investment income (Note 5)	$ -	$ 6,950	$ -	$ 6,950	$ 6,608
Restricted contributions (Note 4)					
Bursaries and scholarships	-	20,000	-	20,000	10,000
Project	-	8,995	-	8,995	-
Donations	89,583	-	-	89,583	76,275
	89,583	35,945	-	125,528	92,883
Expenses					
Bursaries and scholarships	-	44,000	-	44,000	35,000
Project	-	8,995	-	8,995	-
Fundraising	83,605	-	-	83,605	72,062
	83,605	52,995	-	136,600	107,062
Excess of revenues over(under) expenses	5,978	(17,050)	-	(11,072)	(14,179)
Balance, beginning of year	14,435	-	157,500	171,935	136,114
Endowment contributions	-	-	50,000	50,000	50,000
Inter-fund transfers	(17,050)	17,050	-	-	-
Balance, end of year	$ 3,363	$ -	$ 207,500	$ 210,863	$ 171,935

The accompanying notes are an integral part of the financial statements

The Helen Betty Osborne Memorial Foundation
Notes to the Financial Statements
For the year ended March 31, 2007

1. Incorporation and Function

The Helen Betty Osborne Memorial Foundation is incorporated under The Helen Betty Osborne Memorial Foundation Act, which received royal assent on December 15, 2000. The legislated purpose of the Foundation is to receive donations of real and personal property, including money; to provide financial assistance to aboriginal persons residing in Manitoba who are enrolled in post secondary studies in Manitoba; and to promote the memory of Helen Betty Osborne.

2. Significant Accounting Policies

a) General

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

b) Fund Accounting

The Regulation of The Helen Betty Osborne Memorial Foundation Act directs that scholarships, bursaries and grants may be paid from the fund as long as the fund will contain at least $57,500 after the capital in question has been withdrawn from the fund. If the fund contains less than $57,500, the Foundation may only provide scholarships, bursaries and grants using income earned from the fund.

Revenues and expenses related to administrative activities are reported in the Unrestricted Fund.

Revenues and expenses related to bursaries and scholarships and other special projects are recorded in the Restricted Fund.

The Endowment Fund is subject to externally imposed restrictions stipulating that the resources be maintained permanently.

c) Contributions and Investment Income

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Investment income earned is restricted for bursary or scholarship purposes and is recognized as revenue in the year in which the related expenses are incurred.

d) Donated Services

The Foundation is economically dependent on the Province of Manitoba. No amount has been reflected in the financial statements for the Foundation's audit fees, certain expenses of trustees and other administrative services provided by the Province of Manitoba.

e) Donations in Kind

Various individuals or organizations donate items that are used in the fundraising activities of the Helen Betty Osborne Memorial Foundation. These donations in kind have been included in the revenues and expenses where the fair value can be reasonably estimated.

f) Statement of Cash Flows

A statement of cash flows has not been presented in these financial statements, as no additional useful information would be provided by its inclusion.

g) Financial Instruments

The financial instruments of the Foundation consist of cash, outstanding deposit, short-term investments, accrued interest, accounts receivable and accounts payable. It is management's opinion that the Foundation is not exposed to significant interest, currency, market or credit risks arising from these financial instruments. The fair values of these instruments approximate their carrying values.

h) Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. Short-term Investments

Short-term investments are recorded at cost. They represent the contributions received by the Foundation, which are held on deposit with the Department of Finance at the current prevailing interest rate for terms up to 90 days.

4. Deferred Contributions

Deferred contributions represent unspent resources externally restricted for scholarship or bursary purposes or other externally funded projects. Changes in the deferred contributions balance are as follows:

	2007	2006
Beginning Balance	$ -	$ 12,486
Add: Investment revenue restricted for scholarship purposes	6,950	4,122
Add: Restricted contributions		
Bursaries and scholarships (Note 9)	20,000	-
Project (Note 6)	42,100	-
Sub-total	69,050	16,608
Less amount recognized as restricted contributions in current year		
Bursaries and scholarships	20,000	10,000
Project	8,995	-
Less amount recognized as investment income in current year	6,950	6,608
Ending Balance	$ 33,105	$ -

5. Investment Income

Investment income earned is reported as follows:

	2007	2006
Income earned on investments during the year restricted for bursary and scholarship purposes	$ 6,950	$ 4,122
Deferred contributions carried forward from previous year	-	2,486
Sub-total	6,950	6,608
Less amounts deferred		
Restricted for bursary and scholarship purposes	-	-
Total investment income recognized as revenue	$ 6,950	$ 6,608

6. Externally Funded Restricted Project

During March 31, 2007, the Foundation has initiated a project in the memory of Helen Betty Osborne. The funding for this specific project is to come from external parties who have placed specific restrictions on the use of the funds for that purpose. In addition, there are requirements of the Foundation to report results to the external funders. For March 31, 2007 an amount of $42,100 was received from two external funders.

7. Contractual Commitments

During March 31, 2007 the Foundation has entered into contractual arrangements with two consultants to provide certain management services.

The future costs related to the completion of the first contract in the next fiscal year is estimated at $7,800 plus GST and expenses (March 31, 2006 - $5,800 plus GST and expenses).

The future costs related to the completion of the second relate to a contract with a project manager to manage the externally funded restricted project. The remaining portion of that contract at March 31, 2007 is estimated at $4,800 plus GST.

8. Significant Subsequent Event – Endowment Fund

The Department of Advanced Education and Training, in a prior year provided a $150,000 commitment of funding to the Foundation to be funded at $50,000 each year for three years. The three year commitment was completed with the final payment received during the 2006/07 fiscal year. Subsequent to March 31 2007, a further one time payment has been approved and provided to the Foundation during the 2007/08 fiscal year in the amount of $50,000 by the Department of Advanced Education & Literacy. The purpose of the funds is for the Endowment Fund.

9. Funding Commitment Restricted To Specific Bursaries

During March 31, 2007, the Department of Aboriginal and Northern Affairs provided a funding commitment of $20,000 per year for each of three years to be used for Engineering related bursaries and scholarships according to certain criteria. An amount of $20,000 was received for March 31, 2007 and a further $40,000 will be received over the next two fiscal years.

10. Public Sector Compensation Disclosure Act

The requirement under the Public Sector Compensation Disclosure Act for an annual public disclosure be made of individual compensation in an amount exceeding $50,000 annually to any officer or employee of the Foundation is not necessary. All staff, Trustees and the Chairperson to the Board of Trustees are volunteers and receive no compensation for their services.

11. Comparative Figures

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation.

Includes 10% post-consumer waste